

CONTROLLER JOHN CHIANG

STATE OF CALIFORNIA

300 Capitol Mall
Sacramento, CA 95814
916.445.2636
www.controller.ca.gov

PR08:031
FOR IMMEDIATE RELEASE:
MAY 21, 2008

CONTACT: HALLYE JORDAN
916-445-2636

Controller Announces Enrollment Period for Property Tax Postponement Program

Helps Thousands of Seniors and Disabled Homeowners Each Year

SACRAMENTO – State Controller John Chiang today urged eligible homeowners who need help paying their property taxes to apply for the Property Tax Postponement Program administered by his office. Applications will be accepted through December 10, 2008.

“For many seniors and disabled homeowners with low or fixed incomes, paying property taxes is a tremendous financial hardship,” Chiang said. “Too often, homeowners are faced with either selling their homes or losing them by defaulting on their property taxes. This program helps thousands of homeowners defer their property taxes and remain in their homes.”

The State Controller's Property Tax Postponement (PTP) program has been in existence since 1977. Every year, this program helps thousands of senior homeowners by allowing them to defer paying their property taxes through low interest loans. The PTP program provides many benefits including:

- Helping participants to keep their home by deferring their property taxes;
- Giving qualified homeowners more disposable income;
- Eliminating the worry of paying property taxes;
- Paying delinquent taxes in some cases;
- Providing low interest rate loans to homeowners;
- Reducing county property tax default rates;
- Increasing county property tax collection rates; and
- Reducing the demand for some county social services.

To qualify for the program, homeowners must be 62, blind, or disabled, and

- Have lived in the home since December 31, 2007
- Have at least 20% equity in the home, and
- Have a household income of less than \$35,500

Applications and information are available by calling the State Controller's Office at (800) 952-5661 or (916) 327-5587 or visiting the web site at www.sco.ca.gov.

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